12/15/87 A1775-1

Quarterly Report of
Gas Industry Operations

SECOND
QUARTER
1987

American Gas Association

Department of Statistics

American Gas Association
1515 Wilson Blvd., Arlington, Virginia 22209
Telephone (703) 841-8400

Part 1. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending June 30, 1987 were $72,870 million, a 21.0 percent decrease from the same period a year ago. At the same time, operating expenses decreased 22.5 percent to $67,091 million. Total interest expense decreased 1.5 percent during the period and net income decreased 7.9 percent.

Prices

Average U.S. residential gas prices fell from $6.00/MMBtu in the second quarter 1986 to $5.78/MMBtu in the second quarter 1987, a 3.7 percent decrease. Commercial gas prices decreased 4.0 percent while industrial prices decreased 7.6 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the second quarter 1987 increased 2.0 percent over the second quarter 1986 to 51,657,300.

Total sales in the second quarter 1987 decreased 8.4 percent from the second quarter 1986, while the twelve months ending June 30, 1987 recorded a decrease of 12.4 percent from the twelve months ending June 30, 1986.

Second quarter 1987 total revenues decreased 10.8 percent from the second quarter 1986, while total revenues for the twelve months ending June 30, 1987 decreased 19.1 percent from the same period ending June 30, 1986.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 6/30/87	6/30/86	Percent Change 6/30/86-87
Total Operating Revenues	$ 72,870	$ 92,240	- 21.0
Operating Expenses:			
Operation Expenses	$ 57,010	$ 75,112	- 24.1
Maintenance Expenses	1,722	1,698	+ 1.4
Depreciation, Retirement, Depletion, Amortization, etc.	3,227	3,317	- 2.7
Federal Income Taxes	2,209	2,941	- 24.9
All Other Taxes	2,923	3,501	- 16.5
Total Operating Expenses	67,091	86,569	- 22.5
Operating Income	5,779	5,671	+ 1.9
Other Income - Net	1,151	1,596	- 27.9
Income Before Interest Charges	6,930	7,267	- 4.6
Interest on Long-term Debt	2,710	2,838	- 4.5
Other Interest Expense (Net)	931	858	+ 8.5
Total Interest Expense	$ 3,641	$ 3,696	- 1.5
Net Income	$ 3,289	$ 3,571	- 7.9
Utility Plant Value	$ 91,856	$ 88,411	+ 3.9
Accumulated Provision for Depreciation	$ 37,579	$ 37,160	+ 1.1

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

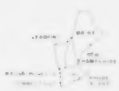
Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **SECOND** Quarter 1987

	Quarter Ending June 30		Percent Change	Twelve Months Ending June 30		Percent Change
	1987	1986		1987	1986	
CUSTOMERS (Thousands)						
Residential	47,417.9	46,507.5	+ 2.0	SEE		
Commercial	4,010.2	3,888.1	+ 3.1			
Industrial	175.6	177.4	- 1.0		QUARTERLY	
Electric Generation	0.5	0.5	-			
Other	53.1	52.1	+ 1.7			
TOTAL	51,657.3	50,625.6	+ 2.0			DATA
SALES (Trillions of Btu)						
Residential	747.2	738.2	+ 1.2	4,332.0	4,382.6	- 1.2
Commercial	381.6	386.4	- 1.2	2,157.2	2,265.4	- 4.8
Industrial	448.6	681.5	- 34.2	2,327.2	3,365.4	- 30.8
Electric Generation	409.8	369.9	+ 10.8	1,462.5	1,772.5	- 17.5
Other	40.8	39.0	+ 4.6	169.0	144.5	+ 17.0
TOTAL	2,028.0	2,215.0	- 8.4	10,447.9	11,930.4	- 12.4
REVENUES (Thousands $)						
Residential	4,315,108	4,427,106	- 2.5	23,602,818	25,362,001	- 6.9
Commercial	1,895,118	2,000,594	- 5.3	10,299,757	11,876,667	- 13.3
Industrial	1,482,027	2,432,931	- 39.1	7,931,819	13,400,922	- 40.8
Electric Generation	1,068,669	975,956	+ 9.5	3,879,106	6,042,559	- 35.8
Other	152,951	157,787	- 3.1	630,130	634,388	- 0.7
TOTAL	8,913,873	9,994,374	- 10.8	46,343,630	57,316,537	- 19.1

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **SECOND** Quarter 1987

New England Division



Middle Atlantic Division

East North Central Division

	Quarter Ending June 30		Percent Change	Quarter Ending June 30		Percent Change	Quarter Ending June 30		Percent Change
	1987	1986		1987	1986		1987	1986	
CUSTOMERS (Thousands)									
Residential	1,741.2	1,711.1	+ 1.8	7,896.1	7,799.4	+ 1.2	10,525.6	10,355.8	+ 1.6
Commercial	158.6	150.4	+ 5.5	622.7	605.0	+ 2.9	866.1	838.8	+ 3.3
Industrial	7.0	6.9	+ 1.2	25.4	26.0	- 2.2	48.6	48.6	0.0
Electric Generation	*	*	-	*	*	-	0.1	0.1	- 5.3
Other	4.5	4.1	+ 9.7	11.2	10.9	+ 2.4	3.8	3.9	- 1.7
TOTAL	1,911.3	1,872.5	+ 2.1	8,555.4	8,441.3	+ 1.4	11,444.2	11,247.2	+ 1.8
SALES (Trillions of Btu)									
Residential	31.5	29.3	+ 7.5	138.8	138.1	+ 0.5	196.7	207.0	- 5.0
Commercial	19.2	17.0	+ 12.8	56.0	55.7	+ 0.5	73.1	86.3	- 15.3
Industrial	17.3	11.5	+ 50.8	47.3	60.9	- 22.3	64.3	131.0	- 50.9
Electric Generation	10.4	4.2	+146.8	9.3	6.0	+ 55.0	1.1	3.6	- 70.5
Other	0.8	0.5	+ 55.0	5.9	6.0	- 0.8	1.6	1.5	+ 8.5
TOTAL	79.2	62.5	+ 26.6	257.3	266.7	- 3.5	336.8	429.4	- 21.6
REVENUES (Thousands $)									
Residential	229,087	235,347	- 2.7	919,758	974,836	- 5.6	1,118,337	1,204,456	- 7.1
Commercial	112,882	112,332	+ 0.5	317,719	340,717	- 6.7	372,397	436,829	- 14.7
Industrial	61,712	51,380	+ 20.1	182,178	261,600	- 30.4	233,076	537,784	- 56.7
Electric Generation	25,827	10,336	+149.9	25,593	18,334	+ 39.6	3,844	16,064	- 76.1
Other	3,619	2,477	+ 46.1	31,572	36,140	- 12.6	6,685	7,106	- 5.9
TOTAL	433,127	411,872	+ 5.2	1,476,820	1,631,627	- 9.5	1,734,339	2,202,239	- 21.2

*Less than 50 customers.

Table 2—Continued

West North Central Division

	Quarter Ending June 30		Percent	Quarter Ending June 30		Percent	Quarter Ending June 30		Percent
	1987	1986	Change	1987	1986	Change	1987	1986	Change
CUSTOMERS (Thousands)									
Residential	4,059.2	3,975.3	+ 2.1	4,230.8	4,129.2	+ 2.5	2,128.1	2,084.3	+ 2.1
Commercial	428.2	423.3	+ 1.2	384.1	369.5	+ 4.0	221.2	215.6	+ 2.6
Industrial	12.8	13.1	- 2.1	15.5	15.3	+ 1.3	6.3	6.2	+ 2.1
Electric Generation	0.2	0.2	+ 2.0	*	*	-	*	*	-
Other	2.1	2.1	0.0	9.0	8.9	+ 1.0	11.2	11.2	+ 0.3
TOTAL	4,502.5	4,414.0	+ 2.0	4,639.4	4,522.9	+ 2.6	2,366.8	2,317.3	+ 2.1
SALES (Trillions of Btu)									
Residential	65.2	65.9	- 1.0	60.2	53.6	+ 12.3	30.6	26.9	+ 13.6
Commercial	40.5	41.2	- 1.7	50.3	44.4	+ 13.4	18.6	18.1	+ 2.5
Industrial	38.4	68.4	- 43.8	75.1	90.5	- 17.1	30.0	49.5	- 39.5
Electric Generation	4.8	3.5	+ 36.4	44.4	37.9	+ 17.1	1.1	4.7	- 75.6
Other	1.2	1.0	+ 18.2	1.1	1.2	- 8.2	1.8	1.7	+ 7.5
TOTAL	150.1	180.0	- 16.1	231.1	227.6	+ 1.5	82.1	100.9	- 18.7
REVENUES (Thousands $)									
Residential	317,046	347,334	- 8.7	399,123	371,105	+ 7.6	174,842	154,277	+ 13.3
Commercial	156,947	182,794	- 14.1	252,596	236,115	+ 7.0	89,783	87,782	+ 2.3
Industrial	124,065	235,418	- 47.3	260,033	318,785	- 18.4	93,836	174,190	- 46.1
Electric Generation	12,577	9,781	+ 28.6	92,156	78,155	+ 17.9	3,593	9,594	- 62.5
Other	3,563	3,191	+ 11.7	4,277	4,197	+ 1.9	7,858	8,062	- 2.5
TOTAL	614,198	778,518	- 21.1	1,008,185	1,008,357	0.0	369,912	433,905	- 14.7

*Less than 50 customers.

West South Central Division

Mountain Division

Pacific Division

	Quarter Ending June 30		Percent	Quarter Ending June 30		Percent	Quarter Ending June 30		Percent
	1987	1986	Change	1987	1986	Change	1987	1986	Change
CUSTOMERS (Thousands)									
Residential	5,334.0	5,352.2	- 0.3	2,838.2	2,773.6	+ 2.3	8,664.7	8,326.6	+ 4.1
Commercial	489.5	488.3	+ 0.2	289.8	282.6	+ 2.6	550.0	514.6	+ 6.9
Industrial	18.4	19.4	- 5.3	4.8	4.9	- 1.6	36.8	37.0	- 0.6
Electric Generation	0.1	0.1	-	0.1	0.1	-	*	*	-
Other	7.7	7.5	+ 2.5	3.4	3.3	+ 2.5	0.2	0.2	0.0
TOTAL	5,849.7	5,867.5	- 0.3	3,136.3	3,064.5	+ 2.3	9,251.7	8,878.4	+ 4.2
SALES (Trillions of Btu)									
Residential	61.4	53.5	+ 14.7	49.3	44.9	+ 9.7	113.5	119.0	- 4.6
Commercial	37.7	37.0	+ 1.9	32.7	30.8	+ 6.0	53.5	55.9	- 4.3
Industrial	98.0	162.2	- 39.6	16.0	20.2	- 20.6	62.2	87.3	- 28.8
Electric Generation	177.8	188.4	- 5.6	6.9	8.5	- 18.8	154.0	113.1	+ 36.1
Other	25.6	24.0	+ 6.7	1.8	2.5	- 29.2	1.0	0.6	+ 66.7
TOTAL	400.5	465.1	- 13.9	106.7	106.9	- 0.2	384.2	375.9	+ 2.2
REVENUES (Thousands $)									
Residential	338,366	304,095	+ 11.3	243,139	236,333	+ 2.9	575,410	599,323	- 4.0
Commercial	159,346	158,144	+ 0.8	137,143	137,583	- 0.3	296,305	308,298	- 3.9
Industrial	246,315	467,213	- 47.3	51,105	70,335	- 27.3	229,707	316,226	- 27.4
Electric Generation	481,146	498,782	- 3.5	22,864	26,893	- 15.0	401,069	308,017	+ 30.2
Other	85,931	85,017	+ 1.1	6,090	9,238	- 34.1	3,356	2,359	+ 42.3
TOTAL	1,311,104	1,513,251	- 13.4	460,341	480,382	- 4.2	1,505,847	1,534,223	- 1.8

*Less than 50 customers.

Average Gas Prices for the Second Quarter 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	1st Qtr 1987	Percent Change*	1st Qtr 1987	Percent Change*	1st Qtr 1987	Percent Change*	1st Qtr 1987	Percent Change*
US	5.78	- 3.7	4.97	- 4.0	3.30	- 7.6	2.61	- 1.1
NE	7.27	- 9.5	5.89	- 10.9	3.56	- 20.4	2.49	+ 1.2
MA	6.63	- 6.1	5.68	- 7.2	3.85	- 10.5	2.75	- 10.1
ENC	5.69	- 2.2	5.10	+ 0.8	3.63	- 11.7	3.63	- 18.6
WNC	4.86	- 7.8	3.89	- 12.6	3.23	- 6.1	2.64	- 5.4
SA	6.63	- 4.2	5.02	- 5.6	3.46	- 1.7	2.08	- 1.0
ESC	5.72	- 0.3	4.84	- 0.2	3.13	- 11.1	3.12	+ 52.9
WSC	5.51	- 3.0	4.23	- 0.9	2.51	- 12.8	2.71	+ 2.3
M	4.94	- 6.1	4.20	- 6.0	3.19	- 8.3	3.32	+ 5.1
P	5.07	+ 0.6	5.54	+ 0.4	3.69	+ 1.9	2.60	- 4.4

*Compared with the same quarter in 1986.

Average Gas Prices for the Year Ending June 30, 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.45	- 5.8	4.77	- 8.9	3.41	- 14.4	2.65	- 22.2
NE	7.05	- 9.0	5.97	- 10.8	4.16	- 17.9	2.42	- 26.0
MA	6.52	- 7.2	5.28	- 12.3	4.01	- 16.1	2.80	- 25.7
ENC	5.14	- 7.0	4.62	- 7.2	3.88	- 9.5	4.01	- 11.3
WNC	4.48	- 10.6	3.86	- 14.1	3.06	- 16.1	2.58	- 13.1
SA	6.43	- 2.2	5.11	- 9.3	3.64	- 12.8	2.06	- 25.7
ESC	5.26	- 2.2	4.57	- 6.3	3.35	- 12.7	3.11	+ 19.5
WSC	4.85	- 5.8	4.11	- 8.1	2.69	- 15.2	2.75	- 13.6
M	4.80	- 7.4	4.23	- 9.6	3.27	- 10.7	3.15	- 8.7
P	5.11	- 1.3	5.45	- 6.1	3.50	- 19.1	2.64	- 31.2

*Compared with the same year ending, June 30, 1986.

APPLIANCE AND HOUSING STATISTICS

(Thousands)

APPLIANCE SHIPMENTS	1987 Second Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	395.8	- 10.0	2,065.6	+ 4.3
Oil[c]	30.0	+ 1.4	207.8	+ 26.9
Electric	102.5	+ 2.4	387.3	+ 1.5
Boilers				
Gas	32.5	+ 5.2	199.7	+ 3.2
Oil[c]	25.7	+ 19.0	133.4	+ 22.9
Other Gas Heating Equipment				
Wall Furnaces	28.9	- 19.7	184.6	- 11.7
Floor Furnaces	N/A	N/A	N/A	N/A
Recreational Vehicle Heating Systems	63.2	+ 14.3	218.5	+ 8.1
Major Appliances				
Residential Ranges				
Gas	494.4	+ 4.6	2,032.8	+ 8.0
Electric	826.4	+ 0.3	3,363.0	+ 4.3
Residential Water Heaters				
Gas[c]	973.9	+ 7.2	3,829.0	+ 4.1
Electric[c]	874.8	+ 2.2	3,391.3	- 2.6
Commercial Water Heaters				
Gas[c]	59.0	+ 11.1	207.6	+ 8.8
Electric[c]	4.8	0.0	18.1	- 2.2
Clothes Dryers				
Gas	237.6	+ 17.6	1,016.0	+ 18.0
Electric	849.3	+ 12.4	3,549.4	+ 13.6
HOUSING				
Total Housing Starts	480.0	- 14.0	1,701.0	- 6.5
Single-Family Starts	346.0	- 6.2	1,165.0	+ 1.8
Total Housing Completions (private)	415.0	- 2.8	1,750.0	+ 1.9
Mobile Home Shipments	62.8	- 6.0	252.4	- 5.4

[a]Compared with same period in 1986.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

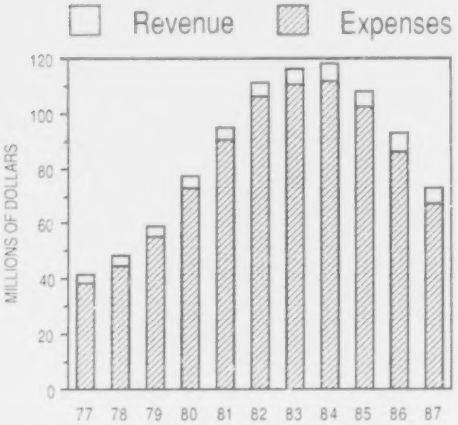
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

Second Quarter Select Statistics

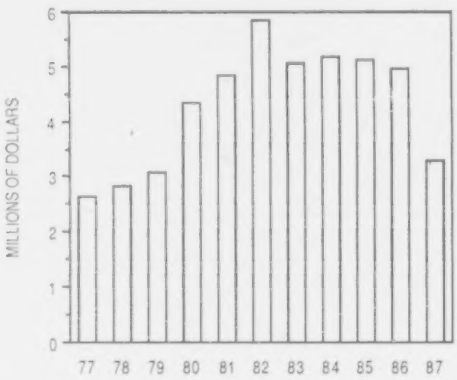
TOTAL OPERATING REVENUES & EXPENSES

12 MONTH PERIOD

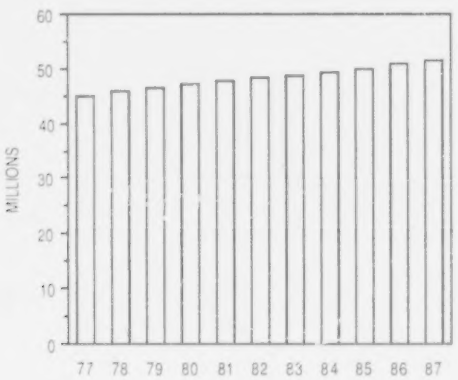


NET INCOME

12 MONTH PERIOD

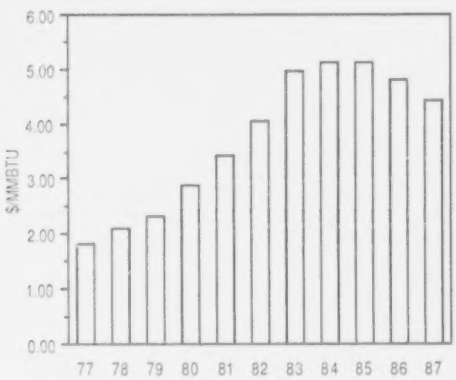


TOTAL GAS CUSTOMERS

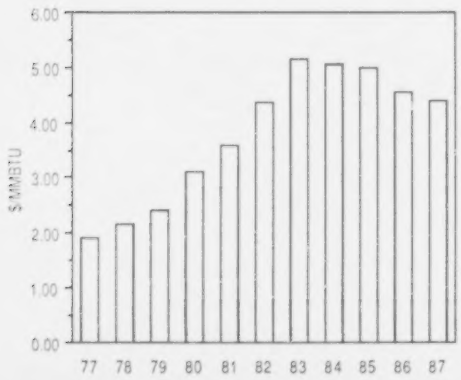


TOTAL INDUSTRY PRICES

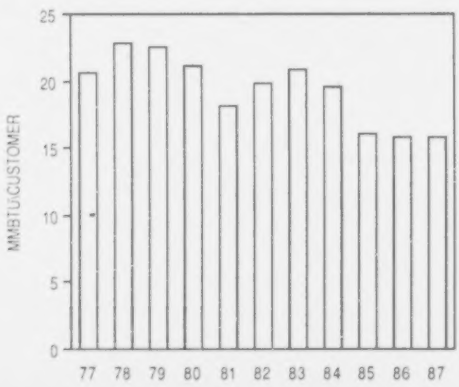
12 MONTH PERIOD



TOTAL INDUSTRY PRICES

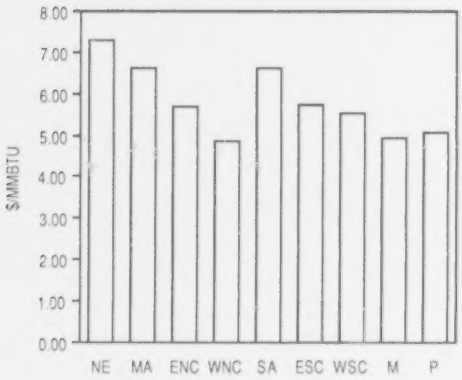


RESIDENTIAL CONSUMPTION

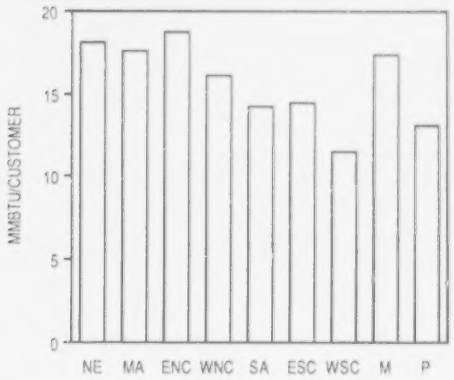


Second Quarter Select Statistics

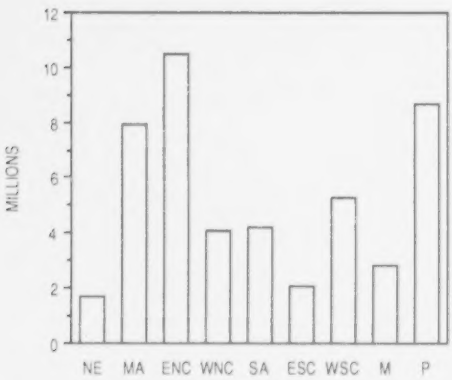
RESIDENTIAL PRICES



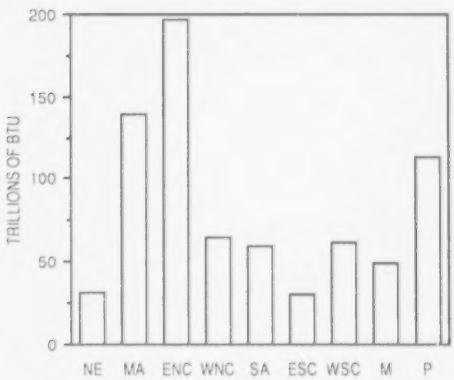
RESIDENTIAL CONSUMPTION



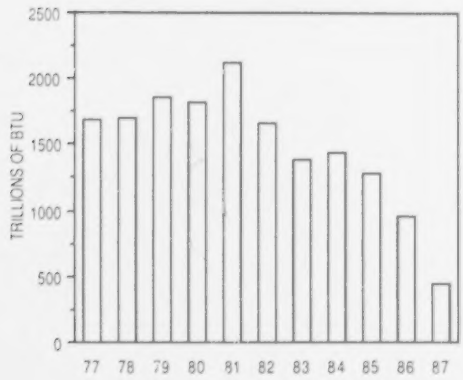
RESIDENTIAL CUSTOMERS



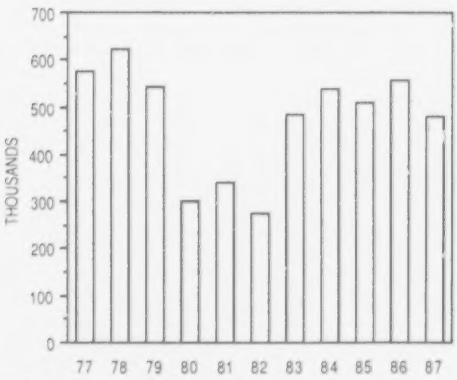
RESIDENTIAL SALES



INDUSTRIAL SALES



TOTAL HOUSING STARTS*



*Dept. of Commerce Housing Starts

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Quarterly Report of
Gas Industry Operations

THIRD QUARTER 1987

AGA American Gas Association

Department of Statistics

American Gas Association
1515 Wilson Blvd., Arlington, Virginia 22209
Telephone (703) 841-8400

Part 1. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending September 30, 1987 were $66,280 million, a 24.1 percent decrease from the same period a year ago. At the same time, operating expenses decreased 24.6 percent to $61,633 million. Total interest expense decreased 5.7 percent during the period and net income decreased 24.0 percent.

Prices

Average U.S. residential gas prices fell from $6.60/MMBtu in the third quarter 1986 to $6.47/MMBtu in the third quarter 1987, a 2.0 percent decrease. Commercial gas prices decreased 3.5 percent while industrial prices decreased 3.6 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the third quarter 1987 increased 1.7 percent over the third quarter 1986 to 51,174,300.

Total sales in the third quarter 1987 decreased 13.9 percent from the third quarter 1986, while the twelve months ending September 30, 1987 recorded a decrease of 11.7 percent from the twelve months ending September 30, 1986.

Third quarter 1987 total revenues decreased 11.7 percent from the third quarter 1986, while total revenues for the twelve months ending September 30, 1987 decreased 16.6 percent from the same period ending September 30, 1986.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 9/30/87	Twelve Months Ended 9/30/86	Percent Change 9/30/86-87
Total Operating Revenues	$ 66,280	$ 87,326	- 24.1
Operating Expenses:			
Operation Expenses	$ 52,339	$ 70,538	- 25.8
Maintenance Expenses	1,656	1,678	- 1.3
Depreciation, Retirement, Depletion, Amortization, etc.	3,090	3,284	- 5.9
Federal Income Taxes	1,864	2,850	- 34.6
All Other Taxes	2,684	3,415	- 21.4
Total Operating Expenses	61,633	81,765	- 24.6
Operating Income	4,647	5,561	- 16.4
Other Income - Net	1,295	1,533	- 15.5
Income Before Interest Charges	5,942	7,094	- 16.2
Interest on Long-term Debt	2,672	2,833	- 5.7
Other Interest Expense (Net)	690	866	- 20.3
Total Interest Expense	$ 3,362	$ 3,699	- 9.1
Net Income	$ 2,580	$ 3,395	- 24.0
Utility Plant Value	$ 92,923	$ 89,635	+ 3.7
Accumulated Provision for Depreciation	$ 38,015	$ 37,675	+ 0.9

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **THIRD** Quarter 1987

	Quarter Ending September 30		Percent	Twelve Months Ending September 30		Percent
	1987	1986	Change	1987	1986	Change
CUSTOMERS (Thousands)						
Residential	47,039.3	46,278.0	+ 1.7	SEE		
Commercial	3,907.8	3,823.3	+ 2.2			
Industrial	174.9	175.0	- 0.1		QUARTERLY	
Electric Generation	0.5	0.5	-			
Other	51.8	51.4	+ 0.8			
TOTAL	51,174.3	50,328.2	+ 1.7			DATA
SALES (Trillions of Btu)						
Residential	380.6	386.1	- 1.4	4,326.5	4,386.8	- 1.4
Commercial	254.5	260.6	- 2.3	2,151.1	2,256.7	- 4.7
Industrial	452.7	558.1	- 18.9	2,221.8	3,159.3	- 29.7
Electric Generation	361.8	482.6	- 25.0	1,341.7	1,605.4	- 16.4
Other	28.5	28.9	- 1.4	168.6	156.5	+ 7.7
TOTAL	1,478.1	1,716.3	- 13.9	10,209.7	11,564.7	- 11.7
REVENUES (Thousands $)						
Residential	2,460,957	2,549,509	- 3.5	23,514,266	25,253,352	- 6.9
Commercial	1,200,426	1,273,565	- 5.7	10,226,618	11,681,991	- 12.5
Industrial	1,453,536	1,857,936	- 21.8	7,527,419	12,105,435	- 37.8
Electric Generation	1,035,048	1,276,586	- 18.9	3,637,568	4,880,933	- 25.5
Other	87,453	102,546	- 14.7	615,037	664,048	- 7.4
TOTAL	6,237,420	7,060,142	- 11.7	45,520,908	54,585,759	- 16.6

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **THIRD** Quarter 1987

New England Division

Middle Atlantic Division

East North Central Division

	Quarter Ending September 30		Percent	Quarter Ending September 30		Percent	Quarter Ending September 30		Percent
	1987	1986	Change	1987	1986	Change	1987	1986	Change
CUSTOMERS (Thousands)									
Residential	1,732.8	1,702.8	+ 1.8	7,893.6	7,805.4	+ 1.1	10,454.3	10,284.6	+ 1.7
Commercial	155.8	148.0	+ 5.3	613.6	600.2	+ 2.2	855.0	829.0	+ 3.1
Industrial	6.8	6.8	+ 0.5	24.8	25.5	- 2.6	47.9	48.1	- 0.4
Electric Generation	*	*	-	*	*	-	0.1	0.1	-
Other	4.4	4.1	+ 6.9	11.1	10.9	+ 1.9	3.8	3.9	- 2.8
TOTAL	1,899.8	1,861.7	+ 2.0	8,543.1	8,442.0	+ 1.2	11,361.1	11,165.7	+ 1.8
SALES (Trillions of Btu)									
Residential	13.2	13.3	- 0.7	62.1	64.4	- 3.6	94.6	100.1	- 5.5
Commercial	11.1	9.9	+ 12.3	33.1	33.1	- 0.1	38.8	45.6	- 14.9
Industrial	15.1	10.2	+ 48.1	48.2	47.8	+ 0.9	45.0	83.4	- 46.0
Electric Generation	21.0	5.4	+288.1	13.9	7.2	+ 93.5	1.1	2.6	- 57.2
Other	0.6	0.3	+ 89.0	3.3	3.5	- 6.3	0.8	0.7	+ 20.1
TOTAL	61.0	39.1	+ 56.0	160.6	156.0	+ 2.9	180.3	232.4	- 22.4
REVENUES (Thousands $)									
Residential	110,150	118,441	- 7.0	492,845	537,629	- 8.3	554,675	622,182	- 10.8
Commercial	61,648	60,833	+ 1.3	183,957	197,104	- 6.7	174,483	220,001	- 20.7
Industrial	54,616	38,252	+ 42.8	185,819	187,867	- 1.1	148,029	329,247	- 55.0
Electric Generation	48,830	11,653	+319.0	35,583	18,531	+ 92.0	3,850	10,491	- 63.3
Other	2,504	1,223	+104.7	14,833	15,948	- 7.0	4,315	4,125	+ 4.6
TOTAL	277,748	230,402	+ 20.6	913,037	957,079	- 4.6	885,352	1,186,046	- 25.3

*Less than 50 customers.

Table 2—Continued

West North Central Division

South Atlantic Division

East South Central Division

	Quarter Ending September 30 1987	1986	Percent Change	Quarter Ending September 30 1987	1986	Percent Change	Quarter Ending September 30 1987	1986	Percent Change
CUSTOMERS (Thousands)									
Residential	4,028.4	3,949.8	+ 2.0	4,144.2	4,054.6	+ 2.2	2,082.2	2,044.2	+ 1.9
Commercial	422.3	416.5	+ 1.4	377.3	362.9	+ 4.0	206.8	201.5	+ 2.7
Industrial	13.0	13.2	- 1.5	15.4	15.2	+ 1.4	6.2	6.1	+ 1.0
Electric Generation	0.2	0.2	-	*	*	-	*	*	-
Other	2.0	2.0	- 0.7	9.0	8.9	+ 0.9	10.4	10.6	- 2.3
TOTAL	4,465.9	4,381.7	+ 1.9	4,545.9	4,441.6	+ 2.4	2,305.6	2,262.4	+ 1.9
SALES (Trillions of Btu)									
Residential	31.2	30.9	+ 1.1	26.6	27.2	- 2.4	13.9	14.0	- 0.7
Commercial	33.3	32.9	+ 1.2	32.5	32.8	- 0.8	11.8	12.2	- 3.6
Industrial	36.2	60.8	- 40.5	66.3	75.8	- 12.5	37.6	38.5	- 2.2
Electric Generation	3.5	3.7	- 6.6	31.2	41.9	- 25.5	1.7	8.8	- 80.2
Other	0.6	1.0	- 41.7	1.4	1.0	+ 38.8	1.1	1.2	- 9.3
TOTAL	104.8	129.3	- 18.9	158.0	178.7	- 11.6	66.1	74.7	- 11.5
REVENUES (Thousands $)									
Residential	177,733	184,179	- 3.5	201,941	211,390	- 4.5	92,620	89,161	+ 3.9
Commercial	120,346	134,540	- 10.5	150,739	161,754	- 6.8	55,988	59,259	- 5.5
Industrial	110,557	197,494	- 44.0	223,042	240,528	- 7.3	104,525	126,958	- 17.7
Electric Generation	9,571	9,553	+ 0.2	79,252	78,035	+ 1.6	6,294	27,199	- 76.9
Other	1,440	2,632	- 45.3	5,240	3,889	+ 34.7	4,113	4,872	- 15.6
TOTAL	419,647	528,398	- 20.6	660,214	695,596	- 5.1	263,540	307,449	- 14.3

*Less than 50 customers.

West South Central Division

Mountain Division

Pacific Division

	Quarter Ending September 30 1987	1986	Percent Change	Quarter Ending September 30 1987	1986	Percent Change	Quarter Ending September 30 1987	1986	Percent Change
CUSTOMERS (Thousands)									
Residential	5,280.7	5,303.5	- 0.4	2,835.7	2,784.5	+ 1.8	8,587.4	8,348.6	+ 2.9
Commercial	473.5	474.6	- 0.2	287.5	281.8	+ 2.0	516.0	508.8	+ 1.4
Industrial	18.5	19.1	- 3.1	4.7	4.8	- 2.0	37.6	36.2	+ 3.9
Electric Generation	0.1	0.1	-	0.1	0.1	-	*	*	-
Other	7.5	7.5	+ 0.6	3.4	3.3	+ 1.9	0.2	0.2	0.0
TOTAL	5,780.3	5,804.8	- 0.4	3,131.4	3,074.5	+ 1.9	9,141.2	8,893.8	+ 2.8
SALES (Trillions of Btu)									
Residential	37.8	37.7	+ 0.2	22.2	21.5	+ 3.4	79.0	77.0	+ 2.7
Commercial	29.1	30.5	- 4.7	19.9	19.1	+ 4.0	44.9	44.5	+ 0.8
Industrial	124.4	143.5	- 13.3	15.5	16.7	- 7.4	64.4	81.4	- 20.8
Electric Generation	150.9	287.7	- 47.5	5.7	5.1	+ 11.2	132.8	120.2	+ 10.5
Other	18.7	19.3	- 3.1	1.5	1.5	+ 0.1	0.5	0.4	+ 19.5
TOTAL	360.9	518.7	- 30.4	64.8	63.9	+ 1.4	321.6	323.5	- 0.6
REVENUES (Thousands $)									
Residential	244,064	228,653	+ 6.7	137,144	132,827	+ 3.3	449,785	425,047	+ 5.8
Commercial	123,664	123,000	+ 0.5	85,684	84,062	+ 1.9	243,917	233,012	+ 4.7
Industrial	343,068	399,660	- 14.2	48,140	56,416	- 14.7	235,740	281,514	- 16.3
Electric Generation	476,860	805,099	- 40.8	15,419	13,992	+ 10.2	359,389	302,033	+ 19.0
Other	48,510	62,940	- 22.9	4,731	5,248	- 9.9	1,767	1,669	+ 5.9
TOTAL	1,236,166	1,619,352	- 23.7	291,118	292,545	- 0.5	1,290,598	1,243,275	+ 3.8

*Less than 50 customers.

Average Gas Prices for the Third Quarter 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	3rd Qtr 1987	Percent Change*	3rd Qtr 1987	Percent Change*	3rd Qtr 1987	Percent Change*	3rd Qtr 1987	Percent Change*
US	6.47	- 2.0	4.72	- 3.5	3.21	- 3.6	2.86	+ 7.9
NE	8.34	- 6.4	5.54	- 9.8	3.61	- 3.7	2.33	+ 7.9
MA	7.94	- 4.9	5.56	- 6.5	3.85	- 2.0	2.56	- 0.4
ENC	5.86	- 5.8	4.50	- 6.6	3.29	- 16.7	3.47	- 14.1
WNC	5.69	- 4.5	3.62	- 11.5	3.05	- 6.1	2.77	+ 7.4
SA	7.60	- 2.2	4.63	- 6.1	3.36	+ 6.0	2.54	+ 36.6
ESC	6.66	+ 4.6	4.76	- 2.1	2.78	- 15.8	3.62	+ 17.2
WSC	6.46	+ 6.4	4.25	+ 5.5	2.76	- 1.1	3.16	+ 12.9
M	6.17	- 0.2	4.31	- 2.0	3.11	- 8.0	2.72	- 0.7
P	5.69	+ 3.1	5.44	+ 3.8	3.66	+ 5.8	2.71	+ 8.0

*Compared with the same quarter in 1986.

Average Gas Prices for the Year Ending September 30, 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.43	- 5.6	4.75	- 8.2	3.39	- 11.6	2.71	- 10.8
NE	7.00	- 9.3	5.90	- 11.1	4.10	- 17.0	2.41	- 17.2
MA	6.48	- 7.3	5.34	- 12.2	4.00	- 13.4	2.75	- 23.2
ENC	5.11	- 6.8	4.60	- 6.9	3.79	- 10.1	3.89	- 11.4
WNC	4.46	- 10.6	3.79	- 14.8	3.01	- 15.7	2.62	- 7.3
SA	6.42	- 2.5	5.08	- 8.6	3.70	- 6.2	2.23	- 5.7
ESC	5.28	- 2.0	4.56	- 6.1	3.23	- 13.3	3.35	+ 22.1
WSC	4.89	- 4.7	4.14	- 8.4	2.68	- 11.3	2.84	- 2.6
M	4.80	- 6.7	4.22	- 8.4	3.21	- 9.7	3.13	- 2.9
P	5.13	- 0.1	5.49	- 3.0	3.55	- 12.3	2.69	- 19.8

*Compared with the same year ending, September 30, 1986.

APPLIANCE AND HOUSING STATISTICS
(Thousands)

APPLIANCE SHIPMENTS	1987 Third Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	593.7	+ 5.3	2,095.7	+ 2.8
Oil[c]	67.0	+ 8.2	212.9	+ 19.8
Electric	94.8	- 2.3	385.1	+ 1.3
Boilers				
Gas	52.1	- 12.1	192.4	- 0.4
Oil[c]	37.4	0.0	133.4	+ 15.1
Other Gas Heating Equipment				
Wall Furnaces	37.9	- 29.7	168.6	- 18.0
Floor Furnaces	N/A	N/A	N/A	N/A
Recreational Vehicle Heating Systems	56.7	+ 26.3	230.3	+ 12.9
Major Appliances				
Residential Ranges				
Gas	517.6	+ 9.6	2,078.0	+ 9.4
Electric	864.4	+ 1.9	3,379.2	+ 3.5
Residential Water Heaters				
Gas[c]	898.8	+ 5.2	3,873.1	+ 4.8
Electric[c]	816.6	+ 0.4	3,394.7	- 1.0
Commercial Water Heaters				
Gas[c]	42.5	- 3.4	206.0	+ 6.4
Electric[c]	4.5	+ 4.7	18.3	+ 0.5
Clothes Dryers				
Gas	272.8	+ 11.0	1,043.1	+ 15.3
Electric	921.9	+ 5.2	3,594.9	+ 10.7
HOUSING				
Total Housing Starts	445.0	- 9.0	1,657.0	- 9.9
Single-Family Starts	320.0	- 1.5	1,158.0	- 1.2
Total Housing Completions (private)	438.0	- 6.0	1,722.0	- 0.1
Mobile Home Shipments	64.7	+ 2.0	253.7	- 0.0

[a]Compared with same period in 1986.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

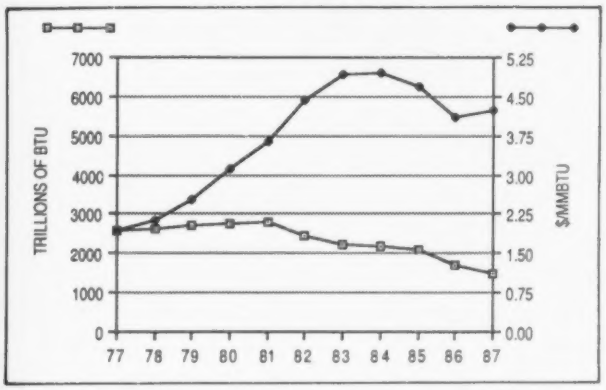
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

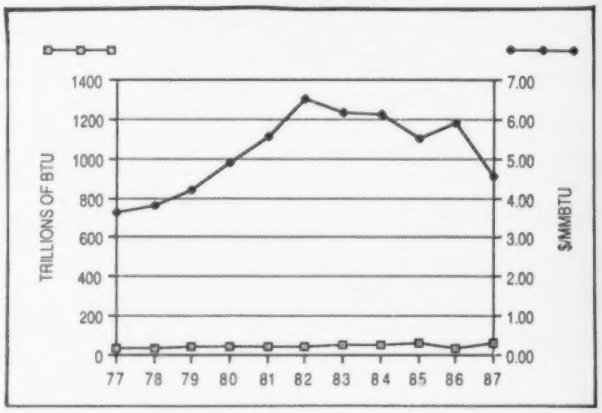
THIRD QUARTER GAS UTILITY SALES & PRICES

SALES PRICES

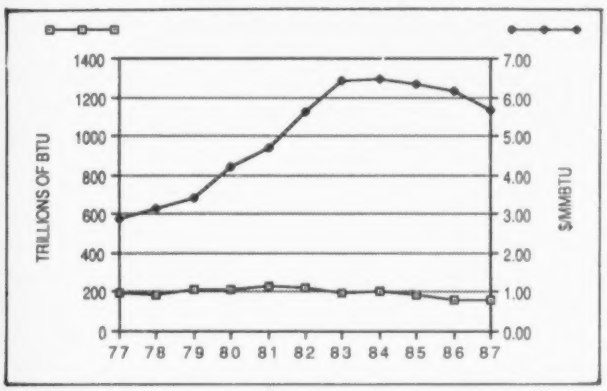
UNITED STATES



NEW ENGLAND



MIDDLE ATLANTIC



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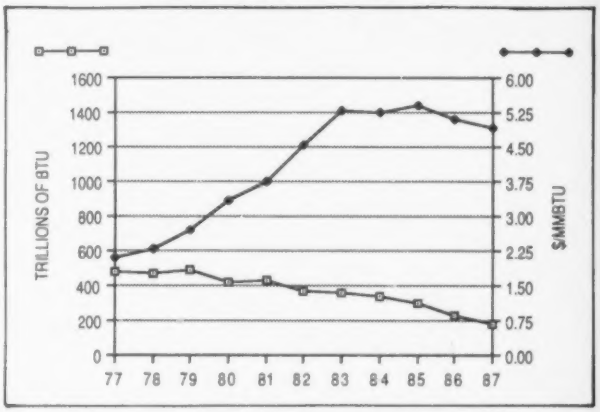

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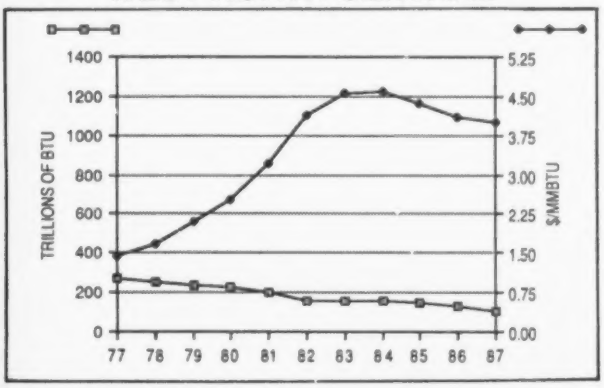

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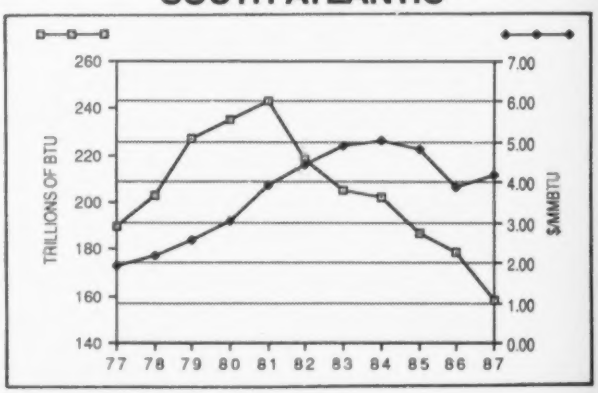
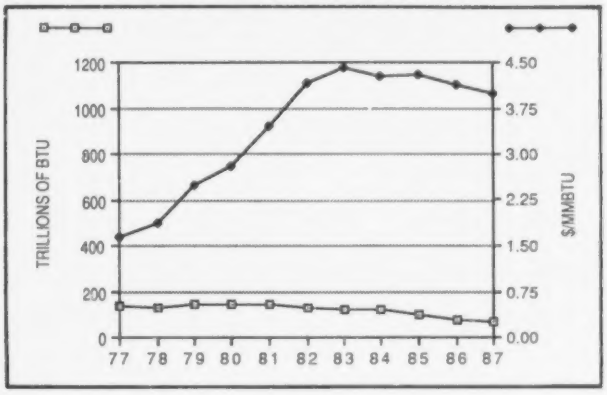


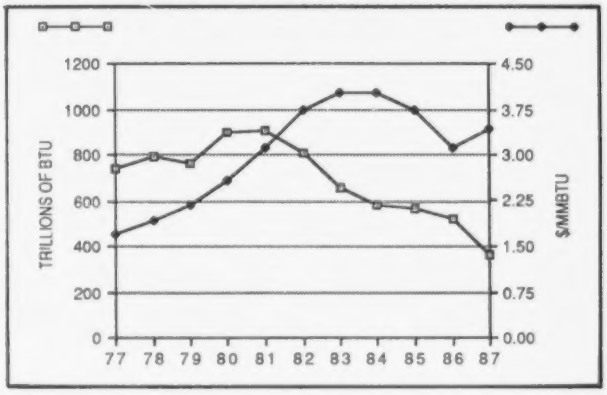
THIRD QUARTER GAS UTILITY SALES & PRICES

SALES PRICES

EAST SOUTH CENTRAL



WEST SOUTH CENTRAL



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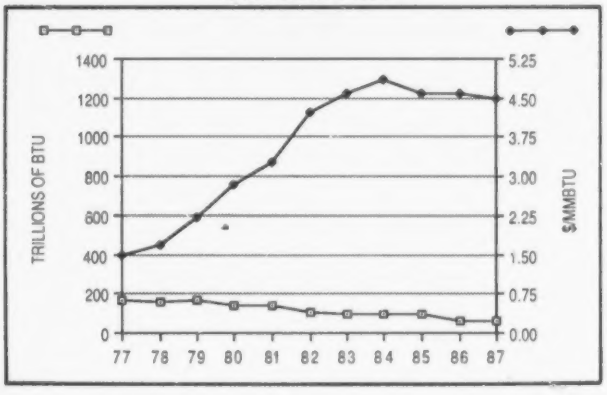

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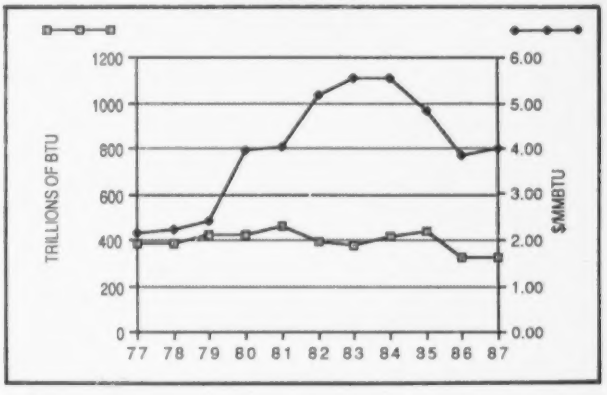

AMERICAN GAS ASSOCIATION
Department of Statistics
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Quarterly Report of
Gas Industry Operations

FOURTH QUARTER 1987

American Gas Association

Department of Statistics

American Gas Association
1515 Wilson Blvd., Arlington, Virginia 22209
Telephone (703) 841-8400

Part 1. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending December 31, 1987 were $70,688 million, a 12.7 percent decrease from the same period a year ago. At the same time, operating expenses decreased 14.0 percent to $64,906 million. Total interest expense decreased 6.4 percent during the period and net income increased 2.5 percent.

Prices

Average U.S. residential gas prices fell from $5.44/MMBtu in the fourth quarter 1986 to $5.24/MMBtu in the fourth quarter 1987, a 3.7 percent decrease. Commercial gas prices decreased 2.5 percent while industrial prices decreased 4.6 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the fourth quarter 1987 increased 1.6 percent over the fourth quarter 1986 to 51,797,000.

Total sales in the fourth quarter 1987 decreased 3.3 percent from the fourth quarter 1986, while the twelve months ending December 31, 1987 recorded a decrease of 9.1 percent from the twelve months ending December 31, 1986.

Fourth quarter 1987 total revenues decreased 5.3 percent from the fourth quarter 1986, while total revenues for the twelve months ending December 31, 1987 decreased 12.4 percent from the same period ending December 31, 1986.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 12/31/87		12/31/86		Percent Change 12/31/86-87
Total Operating Revenues		$ 70,688		$ 80,971	- 12.7
Operating Expenses:					
Operation Expenses	$ 54,584		$ 64,368		- 15.2
Maintenance Expenses	1,680		1,685		- 0.3
Depreciation, Retirement, Depletion, Amortization, etc.	3,395		3,306		+ 2.7
Federal Income Taxes	2,236		2,760		- 19.0
All Other Taxes	3,011		3,349		- 10.1
Total Operating Expenses		64,906		75,468	- 14.0
Operating Income		5,782		5,503	+ 5.1
Other Income - Net		1,195		1,568	- 23.8
Income Before Interest Charges		6,977		7,071	- 1.3
Interest on Long-term Debt		2,645		2,827	- 6.4
Other Interest Expense (Net)		907		902	+ 0.6
Total Interest Expense		$ 3,552		$ 3,729	- 4.7
Net Income		$ 3,425		$ 3,342	+ 2.5
Utility Plant Value		$ 94,522		$ 89,962	+ 5.1
Accumulated Provision for Depreciation		$ 38,670		$ 36,804	+ 5.1

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **FOURTH** Quarter 1987

	Quarter Ending December 31		Percent	Twelve Months Ending December 31		Percent
	1987	1986	Change	1987	1986	Change
CUSTOMERS (Thousands)						
Residential	47,575.9	46,818.0	+ 1.6	SEE		
Commercial	3,993.6	3,914.7	+ 2.0			
Industrial	174.0	176.0	- 1.1		QUARTERLY	
Electric Generation	0.4	0.4	-			
Other	53.1	52.3	+ 1.5			
TOTAL	51,797.0	50,961.4	+ 1.6			DATA
SALES (Trillions of Btu)						
Residential	1,245.7	1,222.2	+ 1.9	4,350.0	4,380.1	- 0.7
Commercial	601.1	619.9	- 3.0	2,132.3	2,238.4	- 4.7
Industrial	613.5	677.7	- 9.5	2,157.6	2,892.0	- 25.4
Electric Generation	291.6	326.8	- 10.8	1,306.5	1,448.7	- 9.8
Other	45.9	45.5	+ 0.9	169.0	167.2	+ 1.1
TOTAL	2,797.8	2,892.1	- 3.3	10,115.4	11,126.4	- 9.1
REVENUES (Thousands $)						
Residential	6,521,853	6,646,098	- 1.9	23,390,021	24,750,086	- 5.5
Commercial	2,799,758	2,961,389	- 5.5	10,064,987	11,267,985	- 10.7
Industrial	2,050,120	2,373,563	- 13.6	7,203,976	10,554,154	- 31.7
Electric Generation	795,967	864,760	- 8.0	3,568,775	3,949,011	- 9.6
Other	160,905	175,872	- 8.5	600,070	672,961	- 10.8
TOTAL	12,328,603	13,021,682	- 5.3	44,827,829	51,194,197	- 12.4

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **FOURTH** Quarter 1987

	New England Division			**Middle Atlantic Division**			**East North Central Division**		
	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent	Quarter Ending December 31		Percent
	1987	1986	Change	1987	1986	Change	1987	1986	Change
CUSTOMERS (Thousands)									
Residential	1,743.4	1,717.6	+ 1.5	7,933.6	7,826.4	+ 1.4	10,589.6	10,422.8	+ 1.6
Commercial	160.5	153.8	+ 4.4	628.0	609.3	+ 3.1	867.4	846.4	+ 2.5
Industrial	7.2	6.9	+ 11.2	24.9	25.7	- 3.2	48.3	48.6	- 0.7
Electric Generation	*	*	-	*	*	-	0.1	0.1	-
Other	4.4	4.2	+ 4.3	11.3	10.9	+ 3.6	4.1	4.0	+ 2.3
TOTAL	1,915.5	1,882.5	+ 1.8	8,597.8	8,472.3	+ 1.5	11,509.5	11,321.9	+ 1.7
SALES (Trillions of Btu)									
Residential	41.6	41.0	+ 1.4	210.5	203.8	+ 3.3	428.5	416.3	+ 2.9
Commercial	25.4	23.7	+ 7.1	90.3	87.8	+ 2.8	160.9	181.6	- 11.4
Industrial	17.9	14.1	+ 26.9	60.5	64.2	- 5.8	93.0	124.8	- 25.5
Electric Generation	13.0	5.5	+136.5	6.7	6.2	+ 8.2	1.2	2.3	- 47.5
Other	0.8	0.6	+ 27.9	9.4	9.3	+ 1.0	3.1	2.5	+ 22.5
TOTAL	98.7	84.9	+ 16.2	377.4	371.3	+ 1.6	686.7	727.5	- 5.6
REVENUES (Thousands $)									
Residential	278,063	291,196	- 4.5	1,353,302	1,408,076	- 3.9	2,054,864	2,111,451	- 2.7
Commercial	141,505	143,151	- 1.1	470,291	494,991	- 5.0	703,717	828,097	- 15.0
Industrial	76,102	62,790	+ 21.2	230,700	267,602	- 13.8	324,091	500,913	- 35.3
Electric Generation	31,669	12,558	+152.2	16,936	15,509	+ 9.2	5,063	10,097	- 49.9
Other	4,353	3,837	+ 13.5	46,785	49,201	- 4.9	9,319	11,077	- 15.9
TOTAL	531,692	513,532	+ 3.5	2,118,014	2,235,379	- 5.3	3,097,054	3,461,635	- 10.5

*Less than 50 customers.

Table 2—Continued

West North Central Division

South Atlantic Division

East South Central Division

	Quarter Ending December 31 1987	1986	Percent Change	Quarter Ending December 31 1987	1986	Percent Change	Quarter Ending December 31 1987	1986	Percent Change
CUSTOMERS (Thousands)									
Residential	4,083.2	4,012.6	- 1.8	4,223.5	4,120.9	+ 2.5	2,132.7	2,087.6	+ 2.2
Commercial	430.0	425.4	- 1.1	386.9	370.8	+ 4.4	222.9	216.9	+ 2.8
Industrial	12.9	13.1	- 1.4	15.5	15.2	+ 2.3	6.4	6.2	+ 2.9
Electric Generation	0.2	0.2	-	*	*	-	*	*	-
Other	2.0	2.0	- 0.7	9.0	8.9	+ 1.0	11.4	11.3	+ 0.8
TOTAL	4,528.3	4,453.3	- 1.7	4,634.9	4,515.8	+ 2.6	2,373.4	2,322.0	+ 2.2
SALES (Trillions of Btu)									
Residential	114.3	121.9	- 6.3	86.2	77.3	+ 11.5	42.6	40.7	+ 4.6
Commercial	66.8	73.3	- 8.9	61.8	58.4	+ 5.9	25.6	27.6	- 7.1
Industrial	66.8	83.2	- 19.7	82.6	84.3	- 2.0	48.3	47.5	+ 1.8
Electric Generation	3.0	3.1	- 4.7	25.2	35.1	- 28.3	1.8	1.3	+ 41.7
Other	1.6	1.5	+ 7.2	1.1	1.4	- 19.1	3.0	3.0	+ 1.1
TOTAL	252.5	283.0	- 10.8	256.9	256.5	+ 0.2	121.3	120.1	+ 1.0
REVENUES (Thousands $)									
Residential	511,809	549,387	- 6.8	505,888	496,309	+ 1.9	230,413	210,384	+ 9.5
Commercial	262,169	291,428	- 10.0	299,227	297,798	+ 0.5	124,145	127,094	- 2.3
Industrial	200,012	245,715	- 18.6	314,721	323,288	- 2.6	163,048	173,326	- 5.9
Electric Generation	8,373	8,609	- 2.7	70,800	73,788	- 4.0	3,400	3,926	- 13.4
Other	3,482	3,888	- 10.4	4,803	5,841	- 17.8	11,956	12,480	- 4.2
TOTAL	985,845	1,099,027	- 10.3	1,195,439	1,197,024	- 0.1	532,962	527,210	+ 1.1

*Less than 50 customers.

West South Central Division

Mountain Division

Pacific Division

	Quarter Ending December 31 1987	1986	Percent Change	Quarter Ending December 31 1987	1986	Percent Change	Quarter Ending December 31 1987	1986	Percent Change
CUSTOMERS (Thousands)									
Residential	5,307.0	5,353.6	- 0.9	2,884.7	2,841.2	+ 1.5	8,678.2	8,435.3	+ 2.9
Commercial	481.1	488.8	- 1.6	294.1	289.6	+ 1.6	522.7	513.7	+ 1.8
Industrial	18.4	19.1	- 3.9	4.4	4.6	- 4.7	36.0	36.6	- 1.7
Electric Generation	0.1	0.1	-	*	*	-	*	*	-
Other	7.4	7.5	- 1.3	3.3	3.3	+ 0.6	0.2	0.2	0.0
TOTAL	5,814.0	5,869.1	- 0.9	3,186.5	3,138.7	+ 1.5	9,237.1	8,985.8	+ 2.8
SALES (Trillions of Btu)									
Residential	113.1	112.6	+ 0.5	61.5	67.2	- 8.5	147.4	141.4	+ 4.3
Commercial	62.3	61.4	+ 1.4	39.6	42.9	- 7.7	68.4	63.2	+ 8.2
Industrial	148.3	159.1	- 6.8	17.0	20.3	- 16.3	79.1	80.2	- 1.3
Electric Generation	105.2	157.2	- 33.1	1.0	1.6	- 36.5	134.5	114.5	+ 17.4
Other	23.0	22.6	+ 1.8	3.4	4.1	- 15.9	0.5	0.5	- 1.1
TOTAL	451.9	512.9	- 11.9	122.5	136.1	- 10.0	429.9	399.8	+ 7.5
REVENUES (Thousands $)									
Residential	541,933	543,782	- 0.3	283,415	321,005	- 11.7	762,166	714,508	+ 6.7
Commercial	260,689	255,402	+ 2.1	161,605	183,830	- 12.1	376,410	339,598	+ 10.8
Industrial	388,929	448,747	- 13.3	53,645	67,056	- 20.0	298,872	284,126	+ 5.2
Electric Generation	283,026	419,858	- 32.6	5,443	6,270	- 13.2	371,257	314,145	+ 18.2
Other	66,519	73,494	- 9.5	11,499	13,839	- 16.9	2,189	2,215	- 1.2
TOTAL	1,541,096	1,741,283	- 11.5	515,607	592,000	- 12.9	1,810,894	1,654,592	+ 9.5

*Less than 50 customers.

Average Gas Prices for the Fourth Quarter 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	4th Qtr 1987	Percent Change*	4th Qtr 1987	Percent Change*	4th Qtr 1987	Percent Change*	4th Qtr 1987	Percent Change*
US	5.24	- 3.7	4.66	- 2.5	3.34	- 4.6	2.73	+ 3.0
NE	6.69	- 5.8	5.58	- 7.6	4.25	- 4.5	2.43	+ 6.6
MA	6.43	- 6.9	5.21	- 7.6	3.81	- 8.6	2.53	+ 1.2
ENC	4.80	- 5.3	4.37	- 4.2	3.49	- 13.0	4.22	- 3.9
WNC	4.46	- 0.7	3.93	- 1.3	3.00	+ 1.7	2.79	+ 0.4
SA	5.87	- 8.6	4.84	- 5.1	3.81	- 0.5	2.81	+ 33.8
ESC	5.41	+ 4.6	4.84	+ 5.2	3.37	- 7.7	1.89	- 37.4
WSC	4.79	- 0.8	4.19	+ 0.7	2.62	- 7.1	2.69	+ 0.8
M	4.61	- 3.6	4.08	- 4.9	3.16	- 4.2	3.44	+ 38.8
P	5.17	+ 2.4	5.51	+ 2.6	3.78	+ 6.8	2.76	+ 0.7

*Compared with the same quarter in 1986.

Average Gas Prices for the Year Ending December 31, 1987

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.38	- 4.8	4.72	- 6.2	3.34	- 8.5	2.73	+ 0.2
NE	6.89	- 8.9	5.78	- 10.9	4.06	- 12.7	2.43	+ 2.9
MA	6.35	- 7.9	5.22	- 12.1	3.90	- 11.3	2.75	- 9.2
ENC	5.02	- 6.0	4.54	- 5.4	3.63	- 11.7	3.71	- 14.6
WNC	4.45	- 8.1	3.77	- 11.9	3.03	- 9.8	2.62	- 5.2
SA	6.28	- 3.5	5.01	- 7.1	3.69	- 2.0	2.38	+ 12.6
ESC	5.34	+ 0.5	4.62	- 3.0	3.14	- 12.6	2.92	+ 6.8
WSC	4.88	- 2.9	4.15	- 2.4	2.62	- 8.8	2.86	+ 5.6
M	4.76	- 5.5	4.16	- 6.7	3.17	- 8.2	3.19	+ 0.8
P	5.16	+ 2.1	5.52	+ 0.2	3.61	- 4.4	2.69	- 6.4

*Compared with the same year ending, December 31, 1986.

APPLIANCE AND HOUSING STATISTICS
(Thousands)

APPLIANCE SHIPMENTS	1987 Fourth Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	613.5	- 3.6	2,072.9	- 1.5
Oil[c]	67.8	- 8.7	206.4	+ 2.9
Electric	76.6	- 11.6	375.1	- 2.0
Boilers				
Gas	68.5	- 3.9	189.7	- 3.2
Oil[c]	44.8	+ 3.0	134.7	+ 7.3
Other Gas Heating Equipment				
Wall Furnaces	63.0	- 3.1	166.5	- 15.4
Floor Furnaces	N/A	N/A	N/A	N/A
Recreational Vehicle Heating Systems	52.3	+ 9.4	234.8	+ 12.8
Major Appliances				
Residential Ranges				
Gas	595.6	+ 9.9	2,142.6	+ 10.4
Electric	847.0	- 4.0	3,346.7	+ 1.0
Residential Water Heaters				
Gas[c]	1,040.3	+ 8.1	3,950.7	+ 6.0
Electric[c]	838.4	+ 0.2	3,396.4	+ 0.2
Commercial Water Heaters				
Gas[c]	54.6	+ 11.0	211.5	+ 6.6
Electric[c]	4.6	+ 2.2	18.4	+ 1.0
Clothes Dryers				
Gas	262.2	- 2.3	1,036.9	+ 10.8
Electric	901.7	+ 0.5	3,599.2	+ 8.8
HOUSING				
Total Housing Starts	343.0	- 10.4	1,620.0	- 10.2
Single-Family Starts	237.0	- 5.6	1,145.0	- 2.9
Total Housing Completions (private)	432.0	- 11.5	1,666.0	- 5.1
Mobile Home Shipments	53.5	- 4.6	251.1	+ 2.7

[a]Compared with same period in 1986.

[b]Past twelve months compared with same period a year ago.

[c]Data not expanded.

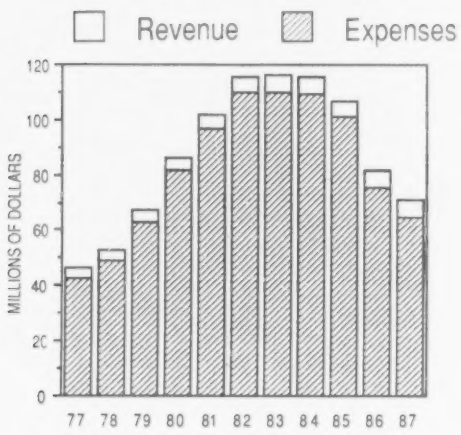
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

Fourth Quarter Select Statistics

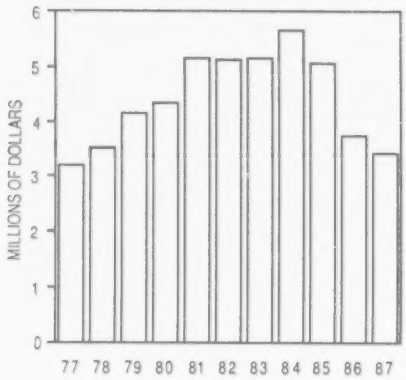
TOTAL OPERATING REVENUES & EXPENSES

12 MONTH PERIOD

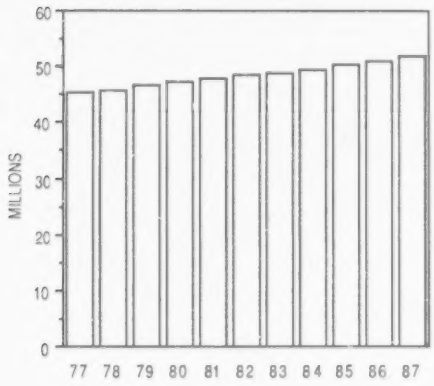


NET INCOME

12 MONTH PERIOD

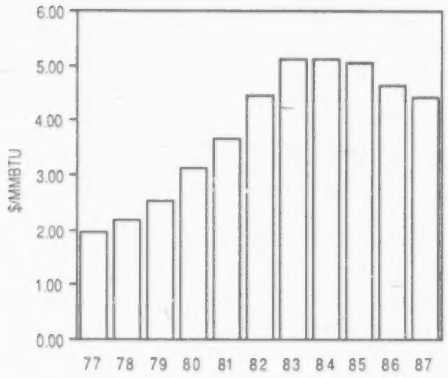


TOTAL GAS CUSTOMERS

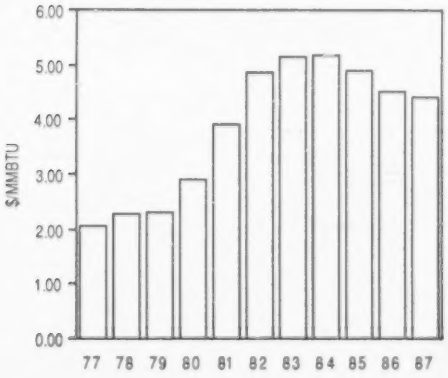


TOTAL INDUSTRY PRICES

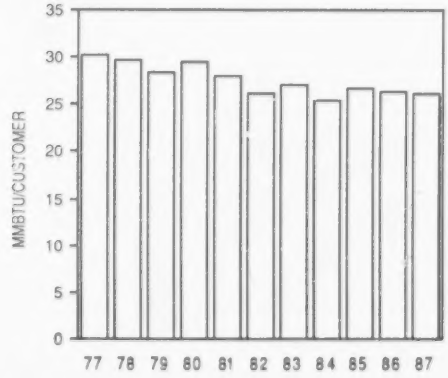
12 MONTH PERIOD



TOTAL INDUSTRY PRICES

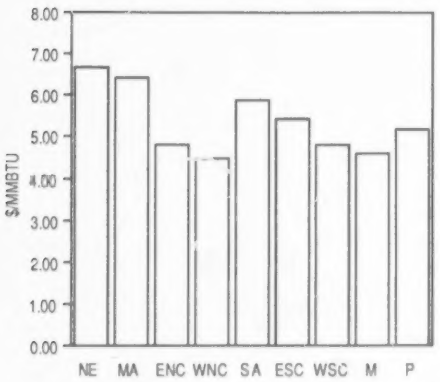


RESIDENTIAL CONSUMPTION

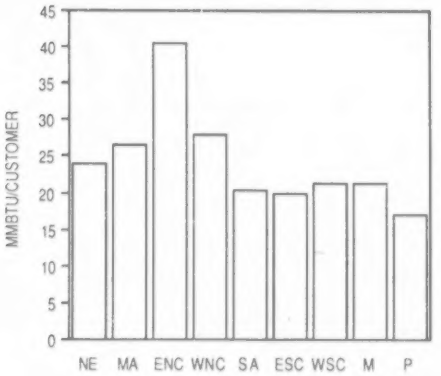


Fourth Quarter Select Statistics

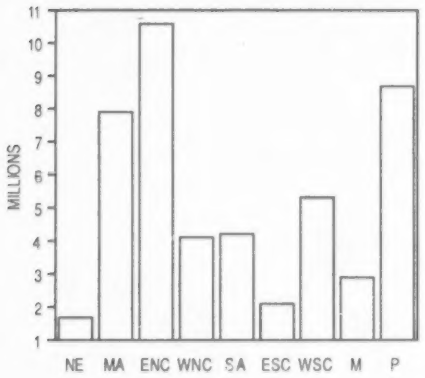
RESIDENTIAL PRICES



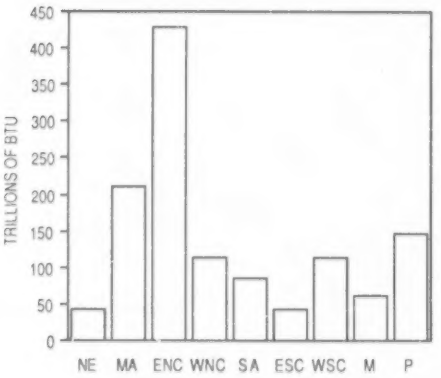
RESIDENTIAL CONSUMPTION



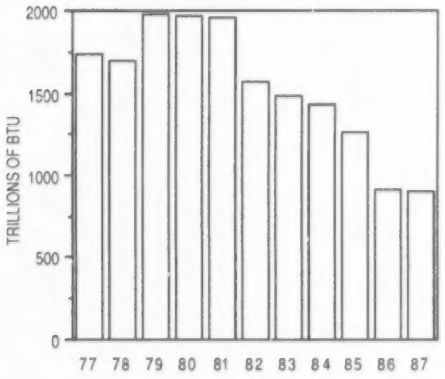
RESIDENTIAL CUSTOMERS



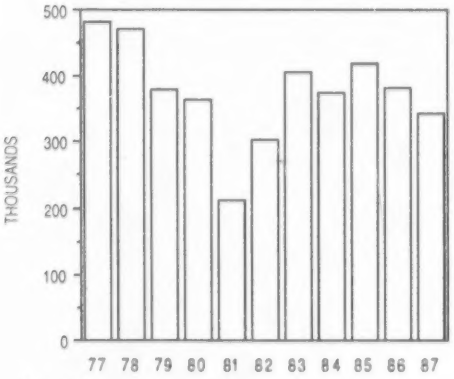
RESIDENTIAL SALES



INDUSTRIAL SALES



TOTAL HOUSING STARTS*



*Dept. of Commerce Housing Starts

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AGA American Gas Association

Gas Stats

Quarterly Report of Gas Industry Operations

Planning and Analysis

Department of Statistics
1515 Wilson Boulevard
Arlington, Virginia 22209

First Quarter 1988

Part 1. Gas Utility Industry Operating Trends

Income Statement

Total operating revenues for the twelve month period ending March 31, 1988 were $70,717 million, a 5.7 percent decrease from the same period a year ago. At the same time, operating expenses decreased 7.4 percent to $64,378 million. Total interest expense decreased 4.6 percent during the period and net income increased 6.8 percent.

Prices

Average U.S. residential gas prices fell from $5.11/MMBtu in the first quarter 1987 to $4.92/MMBtu in the first quarter 1988, a 3.7 percent decrease. Commercial gas prices decreased 1.5 percent while industrial prices decreased 2.3 percent during the same period.

Customers, Sales, Revenues

The total number of customers in the first quarter 1988 increased 1.8 percent over the first quarter 1987 to 52,719,800.

Total sales in the first quarter 1988 increased 7.2 percent from the first quarter 1987, while the twelve months ending March 31, 1988 recorded a decrease of 2.3 percent from the twelve months ending March 31, 1987.

First quarter 1988 total revenues increased 5.1 percent from the first quarter 1987, while total revenues for the twelve months ending March 31, 1988 decreased 3.6 percent from the same period ending March 31, 1987.

See Table 1 and Table 2 for detailed data on sales, revenues and customers.

INVESTOR-OWNED GAS UTILITY INDUSTRY INCOME STATEMENT
(Millions of Dollars)

	Twelve Months Ended 03/31/88	03/31/87	Percent Change 03/31/87-88
Total Operating Revenues	$ 70,717	$ 74,991	- 5.7
Operating Expenses:			
Operation Expenses	$ 53,798	$ 58,989	- 8.8
Maintenance Expenses	1,675	1,642	+ 2.0
Depreciation, Retirement, Depletion, Amortization, etc.	3,311	3,259	+ 1.6
Federal Income Taxes	1,991	2,489	- 20.0
All Other Taxes	3,603	3,136	+ 14.9
Total Operating Expenses	64,378	69,515	- 7.4
Operating Income	6,339	5,476	+ 15.8
Other Income - Net	675	1,487	- 54.6
Income Before Interest Charges	7,014	6,963	+ 0.7
Interest on Long-term Debt	2,669	2,836	- 5.9
Other Interest Expense (Net)	878	881	- 0.3
Total Interest Expense	$ 3,547	$ 3,717	- 4.6
Net Income	$ 3,467	$ 3,246	+ 6.8
Utility Plant Value	$ 95,383	$ 90,724	+ 5.1
Accumulated Provision for Depreciation	$ 39,022	$ 37,114	+ 5.1

Explanatory Notes

The gas utility industry is defined to be distribution and transmission companies. The income statement includes operations of mixed and manufactured gas utilities. Because this segment of the gas industry accounts for less than two percent of total operating revenues, the income statement can be considered to be representative of the natural gas utility industry.

The composite income account includes revenues from sales to ultimate consumers and from sales for resale. It should not be interpreted as a "net" or "consolidated" statement since the duplicative effect of including both pipeline sales for resale and distribution company sales to ultimate consumers has not been eliminated.

The data presented have been expanded from the reports received on the basis of their relationship to total industry data. For combination companies appropriate allocation of long-term debt interest and net income is made so that the data properly reflect the financial picture of distribution and pipeline company gas operations.

Although the composite income statement is confined to all investor-owned companies, municipal operations are included in the data for customers, sales and revenues of "Gas Utility Industry Operating Trends" reported in Part II. Totals may not equal the sum of their parts, due to independent rounding.

Table 1—Gas Utility Industry Customers, Sales and Revenues, United States, **FIRST** Quarter 1987

	Quarter Ending March 31		Percent	Twelve Months Ending March 31		Percent
	1988	1987	Change	1988	1987	Change
CUSTOMERS (Thousands)						
Residential	48,357.3	47,527.4	+ 1.8	SEE		
Commercial	4,133.2	4,037.6	+ 2.4			
Industrial	174.7	178.1	- 1.9		QUARTERLY	
Electric Generation	0.5	0.5	-			
Other	54.1	53.4	+ 1.3			
TOTAL	52,719.8	51,797.0	+ 1.8			DATA
SALES (Trillions of Btu)						
Residential	2,191.8	1,976.5	+ 10.9	4,565.3	4,323.0	+ 5.6
Commercial	981.6	895.1	+ 9.7	2,218.8	2,162.0	+ 2.6
Industrial	640.2	642.8	- 0.4	2,155.0	2,560.1	- 15.8
Electric Generation	210.8	243.3	- 13.4	1,274.0	1,422.6	- 10.4
Other	59.9	53.8	+ 11.3	175.1	167.2	+ 4.7
TOTAL	4,084.3	3,811.5	+ 7.2	10,388.2	10,634.9	- 2.3
REVENUES (Thousands $)						
Residential	10,778,980	10,092,103	+ 6.8	24,076,898	23,714,816	+ 1.5
Commercial	4,509,609	4,169,685	+ 8.2	10,404,911	10,405,233	- 0.0
Industrial	2,160,156	2,218,293	- 2.6	7,145,839	8,882,723	- 19.6
Electric Generation	581,176	669,091	- 13.1	3,480,860	3,786,393	- 8.1
Other	208,483	198,761	+ 4.9	609,792	634,966	- 4.0
TOTAL	18,238,404	17,347,933	+ 5.1	45,718,300	47,424,131	- 3.6

Table 2—Gas Utility Industry Customers, Sales and Revenues, By Division, **FIRST** Quarter 1987

New England Division

Middle Atlantic Division

East North Central Division

	Quarter Ending March 31		Percent	Quarter Ending March 31		Percent	Quarter Ending March 31		Percent
	1988	1987	Change	1988	1987	Change	1988	1987	Change
CUSTOMERS (Thousands)									
Residential	1,773.7	1,739.4	+ 2.0	8,022.6	7,909.5	+ 1.4	10,746.8	10,574.4	+ 1.6
Commercial	166.7	159.3	+ 4.6	641.2	624.5	+ 2.7	895.7	870.9	+ 2.9
Industrial	7.2	7.1	+ 1.1	25.1	26.0	- 3.3	48.8	48.9	- 0.2
Electric Generation	*	*	-	*	*	-	0.1	0.1	-
Other	4.4	4.4	+ 1.0	11.5	11.3	+ 2.0	4.0	4.0	0.0
TOTAL	1,952.0	1,910.2	+ 2.2	8,700.4	8,571.3	+ 1.5	11,695.4	11,498.3	+ 1.7
SALES (Trillions of Btu)									
Residential	77.5	74.0	+ 4.7	373.4	350.7	+ 6.5	685.2	589.2	+ 16.3
Commercial	41.8	40.7	+ 2.7	144.8	137.6	+ 5.3	261.1	235.0	+ 11.1
Industrial	15.1	13.9	+ 8.5	77.0	74.2	+ 3.7	129.5	139.3	- 7.1
Electric Generation	0.9	1.5	- 42.9	5.5	5.8	- 5.4	0.7	0.9	- 16.8
Other	1.2	1.2	0.0	14.1	13.7	+ 3.0	4.5	4.0	+ 11.9
TOTAL	136.5	131.3	+ 4.0	614.8	582.0	+ 5.6	1,081.0	968.4	+ 11.6
REVENUES (Thousands $)									
Residential	504,078	487,314	+ 3.4	2,088,560	2,076,516	+ 0.6	3,179,185	2,839,826	+ 12
Commercial	240,635	240,972	- 0.1	726,229	682,097	+ 6.5	1,142,614	1,053,878	+ 8.4
Industrial	71,905	68,292	+ 5.3	294,599	299,572	- 1.7	470,829	534,668	- 11.9
Electric Generation	2,317	5,218	- 55.6	18,509	20,025	- 7.6	2,842	3,207	- 11.4
Other	6,242	5,715	+ 9.2	64,416	65,798	- 2.1	16,013	16,079	- 0.4
TOTAL	825,177	807,511	+ 2.2	3,192,313	3,144,008	+ 1.5	4,811,483	4,447,658	+ 8.2

*Less than 50 customers.

Table 2—Continued

West North Central Division

South Atlantic Division

East South Central Division

	West North Central Division			South Atlantic Division			East South Central Division		
	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change
	1988	1987		1988	1987		1988	1987	
CUSTOMERS (Thousands)									
Residential	4,146.9	4,071.6	+ 1.9	4,376.7	4,279.6	+ 2.3	2,201.2	2,152.3	+ 2.3
Commercial	445.4	438.1	+ 1.7	405.6	388.0	+ 4.5	237.9	230.7	+ 3.1
Industrial	12.6	13.1	- 4.0	15.2	15.0	+ 1.3	6.4	6.4	+ 0.1
Electric Generation	0.3	0.3	-	*	*	-	*	*	-
Other	2.0	2.0	0.0	9.0	9.0	- 0.3	12.0	11.8	+ 1.4
TOTAL	4,607.2	4,525.1	+ 1.8	4,806.5	4,691.6	+ 2.5	2,457.5	2,401.2	+ 2.3
SALES (Trillions of Btu)									
Residential	223.8	179.6	+ 24.6	181.4	173.5	+ 4.6	99.8	92.2	+ 8.2
Commercial	119.7	98.3	+ 21.8	104.7	104.6	+ 0.1	53.5	49.5	+ 8.2
Industrial	63.9	66.5	- 3.9	80.6	74.4	+ 8.3	48.9	38.3	+ 27.6
Electric Generation	2.5	2.7	- 8.9	7.8	24.9	- 68.8	0.1	0.5	- 77.2
Other	1.6	2.4	- 35.4	2.0	2.0	+ 1.6	5.9	5.0	+ 17.3
TOTAL	411.5	349.5	+ 17.7	376.5	379.4	- 0.8	208.2	185.5	+ 12.2
REVENUES (Thousands $)									
Residential	923,861	731,250	+ 26.3	1,001,626	1,069,313	- 6.3	489,206	459,176	+ 6.5
Commercial	461,119	361,747	+ 27.5	513,939	546,453	- 5.9	252,161	217,043	+ 16.2
Industrial	198,508	195,267	+ 1.7	292,254	303,451	- 3.7	154,033	123,108	+ 25.1
Electric Generation	6,346	6,189	+ 2.5	20,471	57,520	- 64.4	262	1,615	- 83.8
Other	4,326	7,651	- 43.5	8,512	8,057	+ 5.7	20,103	19,348	+ 3.9
TOTAL	1,594,160	1,302,104	+ 22.4	1,836,802	1,984,794	- 7.5	915,765	820,290	+ 11.6

*Less than 50 customers.

West South Central Division

Mountain Division

Pacific Division

	West South Central Division			Mountain Division			Pacific Division		
	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change	Quarter Ending March 31		Percent Change
	1988	1987		1988	1987		1988	1987	
CUSTOMERS (Thousands)									
Residential	5,396.8	5,387.6	+ 0.2	2,924.8	2,878.2	+ 1.6	8,767.8	8,534.8	+ 2.7
Commercial	502.5	503.5	- 0.2	300.6	295.2	+ 1.8	537.6	527.4	+ 1.9
Industrial	18.5	19.2	- 3.8	4.6	4.8	- 4.0	36.3	37.6	- 3.4
Electric Generation	0.1	0.1	-	*	*	-	*	*	-
Other	7.6	7.4	+ 3.2	3.4	3.3	+ 3.4	0.2	0.2	0.0
TOTAL	5,925.5	5,917.8	+ 0.1	3,233.4	3,181.5	+ 1.6	9,341.9	9,100.0	+ 2.7
SALES (Trillions of Btu)									
Residential	191.0	171.4	+ 11.5	123.2	106.2	+ 16.0	236.5	239.7	- 1.3
Commercial	90.8	81.1	+ 11.9	70.5	60.9	+ 15.8	94.7	87.4	+ 8.3
Industrial	115.8	123.9	- 6.5	17.8	20.6	- 13.6	91.6	91.7	- 0.2
Electric Generation	72.3	68.8	+ 5.0	3.3	4.2	- 20.6	117.7	134.0	- 12.1
Other	25.5	20.4	+ 24.8	4.2	4.2	+ 0.1	0.9	0.9	+ 1.7
TOTAL	495.4	465.6	+ 6.4	219.0	196.1	+ 11.7	541.4	553.7	- 2.2
REVENUES (Thousands $)									
Residential	831,526	748,988	+ 11.0	541,951	475,187	+ 14.1	1,218,987	1,204,533	+ 1.2
Commercial	370,289	328,416	+ 12.8	290,114	252,735	+ 14.8	512,509	486,344	+ 5.4
Industrial	294,807	317,167	- 7.0	58,361	66,402	- 12.1	324,860	310,366	+ 4.7
Electric Generation	182,309	198,659	- 8.2	10,078	13,016	- 22.6	338,042	363,642	- 7.0
Other	70,346	58,384	+ 20.5	14,649	14,177	+ 3.3	3,876	3,552	+ 9.1
TOTAL	1,749,277	1,651,614	+ 5.9	915,153	821,517	+ 11.4	2,398,274	2,368,437	+ 1.3

*Less than 50 customers.

Average Gas Prices for the First Quarter 1988

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	1st Qtr 1988	Percent Change*	1st Qtr 1988	Percent Change*	1st Qtr 1988	Percent Change*	1st Qtr 1988	Percent Change*
US	4.92	- 3.7	4.59	- 1.5	3.37	- 2.3	2.76	+ 0.4
NE	6.51	- 1.2	5.76	- 2.7	4.77	- 2.8	2.69	- 22.7
MA	5.59	- 5.6	5.01	+ 1.0	3.83	- 5.2	3.37	- 2.3
ENC	4.64	- 3.7	4.38	- 2.2	3.64	- 5.2	3.79	+ 6.5
WNC	4.13	+ 1.5	3.85	+ 4.6	3.11	+ 5.8	2.58	+ 12.7
SA	5.52	- 10.4	4.91	- 5.9	3.63	- 11.0	2.63	+ 13.9
ESC	4.90	- 1.6	4.71	+ 7.5	3.15	- 1.9	2.91	- 9.9
WSC	4.35	- 0.5	4.08	+ 0.7	2.55	- 0.4	2.52	- 12.8
M	4.40	- 1.6	4.11	- 1.0	3.28	+ 1.9	3.05	- 1.6
P	5.15	+ 2.4	5.41	- 2.7	3.55	+ 5.0	2.87	+ 5.9

*Compared with the same quarter in 1987.

Average Gas Prices for the Year Ending March 31, 1988

($/MMBtu)

	Residential		Commercial		Industrial		Electric Generation	
	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*	Price	Percent Change*
US	5.27	- 3.9	4.69	- 2.6	3.32	- 4.4	2.73	+ 2.7
NE	6.85	- 4.7	5.71	- 6.5	4.04	- 9.0	2.40	+ 0.1
MA	6.19	- 6.3	5.24	- 4.0	3.83	- 6.8	2.73	- 5.0
ENC	4.92	- 4.8	4.48	- 3.2	3.54	- 10.9	3.80	- 10.3
WNC	4.44	- 2.3	3.84	- 2.7	3.08	- 1.6	2.67	+ 1.8
SA	5.95	- 8.2	4.88	- 5.6	3.58	- 1.9	2.42	+ 17.6
ESC	5.28	+ 0.5	4.77	+ 4.3	3.13	- 9.0	2.98	+ 4.2
WSC	4.85	- 0.3	4.16	+ 0.9	2.62	- 5.6	2.81	+ 2.7
M	4.71	- 3.2	4.15	- 3.2	3.19	- 4.7	3.18	+ 2.6
P	5.22	+ 2.3	5.47	+ 0.3	3.66	+ 4.7	2.73	+ 2.0

*Compared with the same year ending, March 31, 1987.

APPLIANCE AND HOUSING STATISTICS
(Thousands)

APPLIANCE SHIPMENTS	1988 First Quarter	Percent Change[a]	Past Twelve Months	Percent Change[b]
Central Heating Equipment				
Warm Air Furnaces				
Gas	439.4	- 6.5	2,042.4	- 3.2
Oil[c]	39.8	- 4.2	204.7	- 1.3
Electric	76.3	- 24.6	350.2	- 9.0
Boilers				
Gas	31.5	- 14.1	184.5	- 6.9
Oil[c]	23.4	- 12.8	131.3	+ 1.5
Other Gas Heating Equipment				
Wall Furnaces	30.6	- 16.7	160.4	- 16.3
Floor Furnaces	3.3	- 14.0	19.2	- 8.6
Recreational Vehicle Heating Systems	61.3	- 2.1	233.5	+ 10.9
Major Appliances				
Residential Ranges				
Gas	493.0	- 5.9	2,112.0	+ 5.0
Electric	770.3	- 4.6	3,308.6	- 1.5
Residential Water Heaters				
Gas[c]	1,009.3	- 2.7	3,992.2	+ 4.2
Electric[c]	827.6	- 4.5	3,354.4	- 0.5
Commercial Water Heaters				
Gas[c]	50.4	- 9.0	206.5	+ 2.4
Electric[c]	4.3	- 5.2	18.1	0.0
Clothes Dryers				
Gas	263.0	- 0.5	1,035.6	+ 5.6
Electric	942.6	+ 1.8	3,616.3	+ 4.6
HOUSING				
Total Housing Starts	297.0	- 14.9	1,568.0	- 11.9
Single-Family Starts	220.0	- 8.7	1,124.0	- 5.2
Total Housing Completions (private)	328.0	- 13.9	1,616.0	- 8.3
Mobile Home Shipments	47.0	- 33.0	228.0	- 11.1

[a]Compared with same period in 1987.
[b]Past twelve months compared with same period a year ago.
[c]Data not expanded.

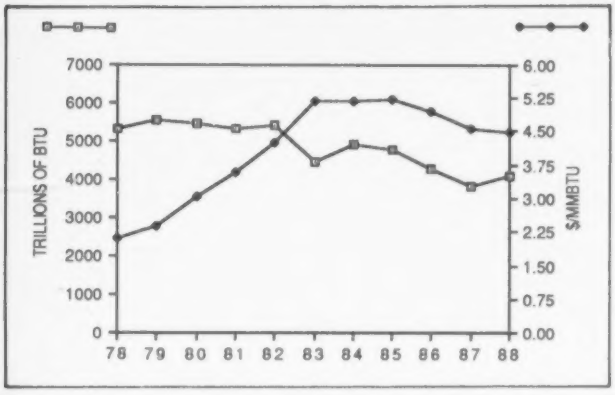
Sources: Gas Appliance Manufacturers Association, Statistical Highlights.
Association of Home Appliance Manufacturers, Newsline.
U.S. Department of Commerce, Housing Starts and Housing Completions.

Part II. Gas Utility Industry Historical Trends

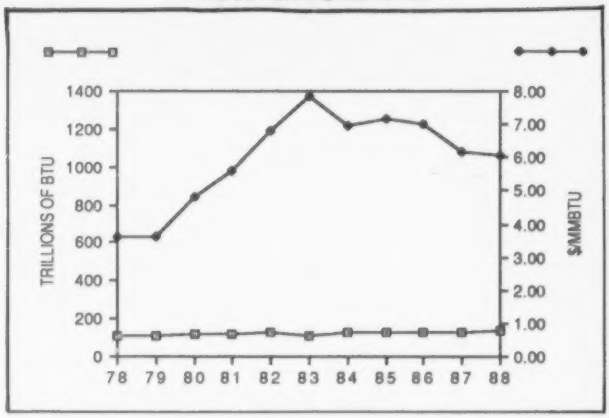
FIRST QUARTER GAS UTILITY SALES & PRICES

SALES PRICES

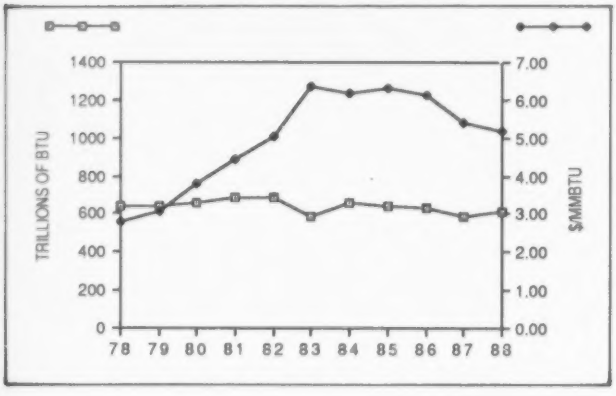
UNITED STATES



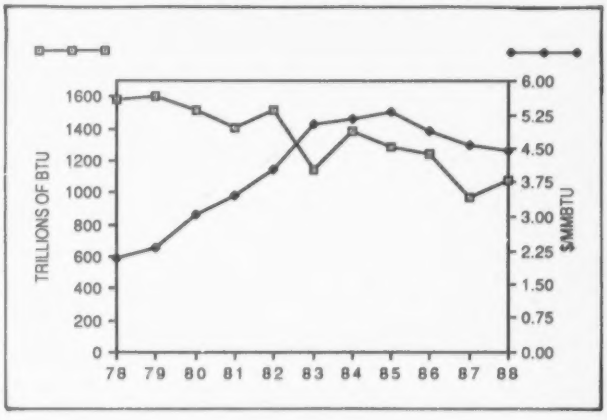
NEW ENGLAND



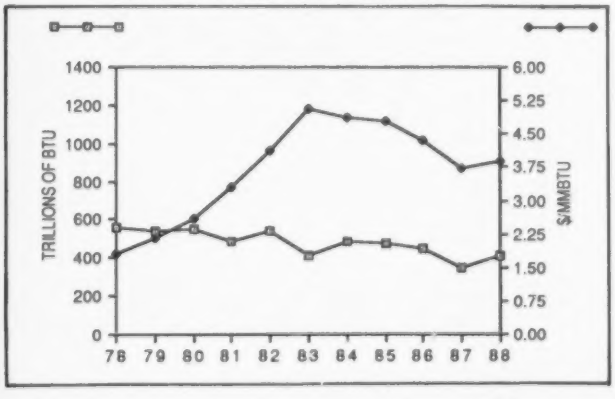
MIDDLE ATLANTIC



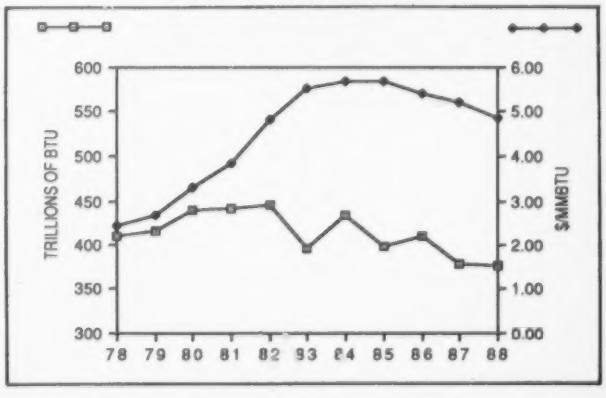
EAST NORTH CENTRAL



WEST NORTH CENTRAL



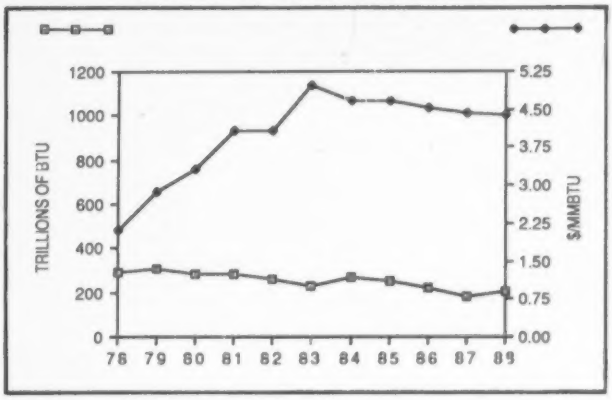
SOUTH ATLANTIC



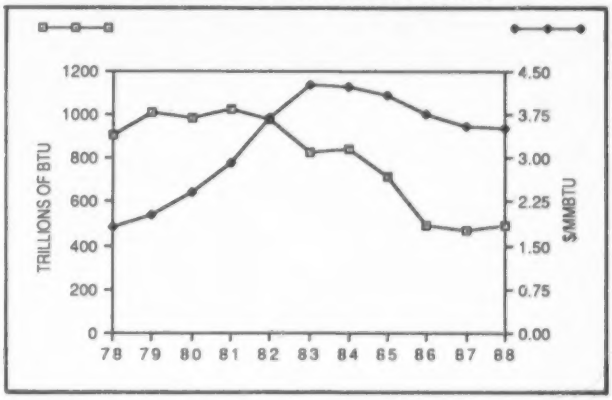
FIRST QUARTER GAS UTILITY SALES & PRICES

SALES PRICES

EAST SOUTH CENTRAL



WEST SOUTH CENTRAL



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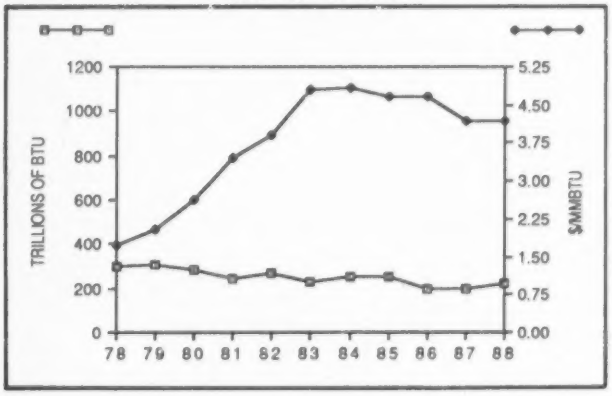

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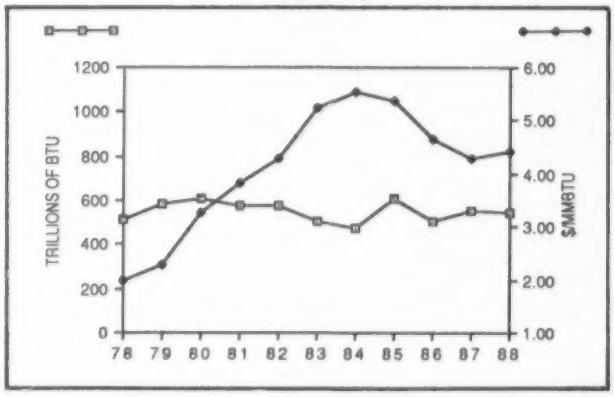

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